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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

Dear Sir or Madam:

Although I am in general agreement with the apparent goal of reducing fees and clarification of the role of fiduciary, I have serious concerns for another provision I understand is included.

It is my understanding that this regulation would disallow the use of options in retirement accounts such as IRAs.

If this were to occur, my self-directed IRA's would incur increased risk and lower returns. I am in strong opposition to this part of the proposed regulations.

For many years I have used options in my traditional and Roth IRA accounts to generate cash by selling covered calls on stocks I own and protect my portfolio by purchasing puts on stocks I own.

This strategy has allowed me to manage these accounts with better results than when I had them in a 401K managed by a fiduciary.

If the goal is truly to help the consumer avoid costs associated with fees and inappropriate fiduciary advice, then you should open more access to options for the individual rather than restrict them.

In closing, I would support regulations that protect the individual from self-serving fiduciaries, but I would not support regulations that would protect the individual from themselves.